A. EXECUTIVE SUMMARY

1. Introduction

In November 2012, RKG Associates, Inc. and their teaming partners APD Urban Planning & Management, LLC were hired by Louisville Metro Government to develop a series of recommendations to address the city's vacant and abandoned properties (VAPs) and mitigate their associated impacts.

The RKG Team took a comprehensive perspective, recognizing that neighborhood revitalization, in addition to the reduction of vacant and abandoned properties, is necessary to reduce the occurrence of this issue in the future. To develop a set of actionable strategies, the RKG Team utilized a methodology to:

- Assess demographic, economic and housing conditions, including field inspections in West Louisville neighborhoods;
- Conduct interviews and outreach with local community organizations, nonprofit and for profit developers, and Metro Government officials and staff;
- Develop an analysis of real estate marketability to identify where intervention might be most effective; and
- Assess the return on investment that Metro Government could reasonably expect to receive for the costs associated with addressing the vacant and abandoned property problem over 20 years.

The resulting report outlines a series of early intervention and long-term strategies and the relevant data analysis to support those strategies, and offers a comprehensive approach to addressing the vacant and abandoned property problem.

2. Vacant and Abandoned Property and Underlying Factors

At the end of 2012, approximately 6,000 vacant properties were identified by Louisville Metro Government. Of those, more than 1,100 properties are thought to be abandoned – properties that Metro Government has actively maintained and have been identified as being vacant by a Metro code enforcement officer for at least a year. The vacant and abandoned property problem has complex origins dating back generations in some cases. The isolation of some urban neighborhoods, oftentimes shaped by the construction of the region's interstate highway network through Louisville's urban core, has resulted in disjointed neighborhoods, many of them historic residential enclaves and home to Louisville's immigrant and African-American populations.

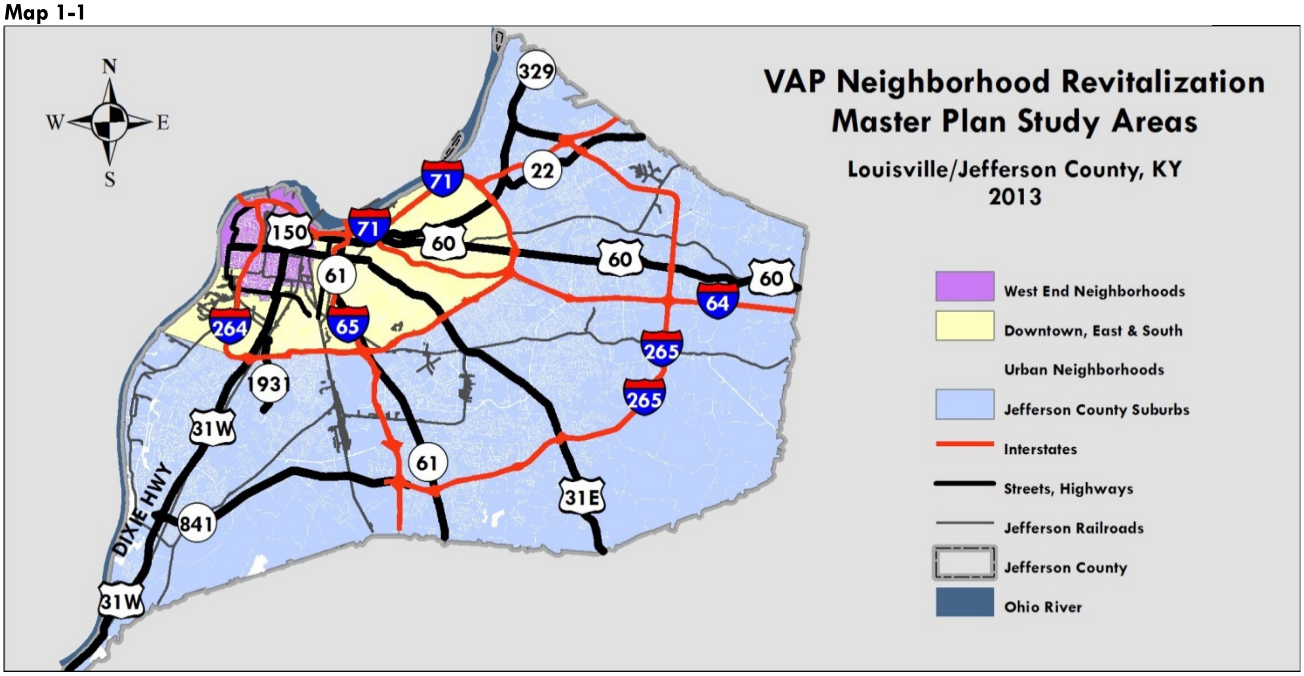
Since the late 1960s, and more recently since the start of the so-called "Great Recession" in December 2007, Louisville Metro Government has experienced a proliferation of property tax foreclosures, mortgage foreclosures, and corresponding neighborhood blight conditions. While this problem has been most acute in certain urban neighborhoods, there is evidence that the problem is spreading beyond these inner core neighborhoods into more suburban neighborhoods.

3. Demographics and Economic Trends

To better understand conditions on the ground, the RKG Team assessed socioeconomic, employment and business establishment trends in Louisville. This helped inform the Team's understanding of the economy and livelihood of Louisville's residents, as well as the underlying factors that contribute to the vacant and abandoned property problem.

For this report, the Metro Louisville area was divided into three study areas: West Louisville neighborhoods, the Downtown, East and South Urban neighborhoods and the Jefferson County suburbs (Map 1-1).

Map 1-1



Source: LOJIC & RKG Associates, Inc., 2013

Some key findings:

- **Population:** The urban neighborhoods experienced a decline in population between 1990 and 2012, while the suburban areas and Jefferson County as a whole experienced an increase. Minimal increases in population (between 1% and 3%) are projected for all three study areas by 2017.
- **Household Formation:** Household formation trends showed a decline in the urban neighborhoods in recent decades, while the suburbs experienced growth. The number of households is projected to increase by 1% to 4% between 2012 and 2017.
- **Race:** Neighborhoods in West Louisville contained the highest concentration of African Americans in the Louisville, and the highest concentration of minority populations overall. In all study areas, the percentage of White persons has decreased over time. In 2010, when the U.S. Census began using the category of “Hispanic Only”, this was the largest non-White ethnic category other than African American in all areas.
- **Income:** Median household income is highest in the suburbs, and lowest in West Louisville. Rates of poverty are highest in West Louisville, especially among female households with no husband and non-family households. Conversely, poverty rates were lowest in the suburbs.
- **Economy:** The economy of Jefferson County and the surrounding region has changed in recent decades such that manufacturing makes up a declining share of total employment and establishments, while sectors such as health care, accommodation and food services, and transportation have all made gains. The health care category has shown the highest net job growth in recent years.
- **Employment:** When comparing the periods 2001-2008, and 2008-2011, it appears that the recession had a significant impact on the region. Trends show that employment growth in Jefferson County was flat for the period leading up to the recession, with substantial job losses after 2008. A close examination shows that certain industries had already started to significantly shed jobs prior to the recession, and the recession

accelerated this trend while slowing or reversing growth in other industries.

Compared to the Commonwealth of Kentucky as a whole, Jefferson County experienced flat growth leading up to the recession. A significant finding is that the net job loss in Louisville constitutes 88% of the statewide net job losses between 2001 and 2011.

4. Housing Characteristics and Conditions

Age of Housing Stock: The housing stock in Jefferson County is predominantly made up of owner-occupied single-family detached units. The largest concentration of new housing units was found in the suburban areas. As expected, units are oldest in the urban neighborhoods, particularly West Louisville, where 45% of housing units were built prior to 1939.

Historic preservation best practices can be added to current Metro Government policy to help ensure the historic fabric of neighborhoods needing revitalization remains intact. Some of the best practices used in other communities include cataloguing historic properties, establishing design guidelines for redevelopment and incorporating adaptive reuse into affordable housing initiatives.

Ownership: Owner-occupied houses are found in the greatest proportion in the suburbs, while the majority of units in West Louisville are rented. The other urban neighborhoods show a slight majority of owner-occupied units. The decline in homeownership in the West Louisville neighborhoods between 1990 and 2012 has affected neighborhood stability, as properties have fallen into disrepair due to deferred maintenance. If this trend continues, neighborhoods throughout the Metro area will experience further instability, decreased investment, and a reduction in the supply of quality units for ownership. In combination, these effects will reduce the opportunity to increase the population of long-term residents.

Property Condition: A block-level condition analysis was performed in West Louisville using a rating scale devised by the RKG Team to determine the degree of blight on a block-by-block basis. The analysis revealed that approximately 35% of all blocks in West Louisville are "stable," or require little or no intervention to remain viable. An additional 35% are considered on the verge of decline and showing signs of disinvestment, and could either tip into further decline or start to improve. Approximately 30% of the blocks require active intervention to become stable. With the exception of the Hallmark and Russell neighborhoods, the most blight occurs towards the east side of the neighborhoods with blocks exhibiting more stable conditions moving westward towards the river.

5. Housing Affordability

The RKG Team utilized income thresholds calculated by the U.S. Department of Housing and Urban Development (HUD) for the Louisville-Jefferson County, KY-IN Metropolitan Statistical Area to use as an approximation to define affordability in Louisville. Thresholds for two-person households, used to analyze rental affordability, and three-person households, used to analyze homeownership, range between $14,600 and $65,640 as seen in Table 1-1.

Table 1-1

Income Limits, FY2013
Louisville-Jefferson County, KY-IN MSA

	Household Income	
% of AMI	**2 person**	**3 person**
30%	$14,600	$16,400
50%	$24,300	$27,350
80%	$38,850	$43,700
100%	$48,600	$54,700
120%	$58,320	$65,640

Source: U.S. Department of Housing and Urban Development (2013), RKG Associates, Inc.

The analysis found that the urban areas of Louisville generally do not have enough affordable housing to support the demand of those making between 51% and 100% of area median income (AMI). To find homeownership opportunities, these households will choose from the existing supply of homes that are affordable to those at lower income thresholds, which indicates a mismatch between housing demand and the available supply.

Furthermore, these households will consume the best conditioned units from the lower affordability threshold, leaving only those units that have a number of quality and condition issues. The negative marketability of these units has led to high incidences of vacancy and abandonment.

The suburbs were found to have a greater mix in the supply of affordable homeownership options. There is an *oversupply* of housing affordable to those making between 50% and 80% of AMI. However, the undersupply of units affordable to those making between 80% and 100% of AMI most likely reduces this oversupply as households in this income range consider units below their ideal price range in order to find a home.

The recent increase in multi-family development in Louisville may help to decrease gaps between the supply and demand of affordable units for those at or above 50% of AMI, but not necessarily for the portion of the population most in need (i.e., those making less than 50% of AMI).

6. Neighborhood Marketability

The RKG Team devised a neighborhood marketability analysis to determine where future investment by Metro Government might have the most impact on alleviating problems associated with vacant and abandoned properties. A system of weighted scores was applied to a variety of property factors relevant to the preferences of investors, developers, and future home buyers or renters.

The marketability of the suburban areas transitions from high positive scores to moderately positive and slightly negative scores when moving from east to west. Suburban parcels closest to the urban areas in the northwestern parts of Jefferson County were generally less positive than those further out in the suburbs. The same was true for the Downtown, East and South Urban Neighborhoods, where the areas with the greatest number of positive factors are concentrated east of the downtown. West Louisville exhibited a different pattern defined by the presence of the interstate highway and railroad right-of-way. Parcels closest to these major transportation corridors showed the greatest negative scores and the highest marketability was observed on the western side along the riverfront. The southern sections of West Louisville also had concentrations of parcels with positive marketability.

7. Return on Public Investment

A model was developed to illustrate the possible return through revenues that Metro Government might see on the costs associated with addressing the issues related to vacant and abandoned properties. Two scenarios were reviewed: (1) a Baseline Maintenance Approach with minimal additional actions taken by Metro Government beyond the current level of activity, and (2) an Intervention Approach, or a more aggressive level of activity that increases the actions of Louisville Metro Government substantially beyond the current level. The Intervention Approach assumes that by the end of a three year ramp-up period, Metro Government's capacity to undertake comprehensive revitalization increases with the creation of a new implementation organization with all the powers, authorities and financial capabilities to lead the effort. Accordingly, the level of intervention increases in all activities including code enforcement inspections and property maintenance, demolitions, judicial foreclosures, new housing construction and all manner of neighborhood revitalization.

The ROI model calculates a return on the public investment after the end of Year 20 to account for the fact that neighborhood revitalization can take several years to plan, fund and implement. The ROI calculation compares the City's measurable expenditures against its returns, in the form of increased tax revenues over the 20-year projection period. While financial returns may be modest, the stabilization of neighborhoods and the preservation of public health and safety are immeasurable and should not be overlooked. Finally, the ROI model is applied to three separate geographic areas of Louisville/Jefferson County. A comparative analysis of West Louisville, Downtown, East and South Urban neighborhoods and Jefferson County suburbs illustrates how changes in ROI can vary by location.

7.1 ROI Comparative Analysis

The results of the ROI model indicate that the highest returns on investment can be achieved in the West Louisville neighborhoods (4.5% in the Baseline Maintenance approach, and 27.3% in the Intervention approach). These results are largely due to two reasons. First, the West Louisville area has a much higher concentration of distressed properties, which is lowering property values and makes property acquisitions more affordable. Secondly, the West Louisville area maintains higher property tax rates, which return more revenues to the bottom line (tax rates differ in some areas of the county depending on the services provided – e.g., sanitation, street lights, fire protection).

The Baseline Maintenance approach, overall, does not produce suitable returns on the public investment, nor does it produce enough tangible results on the ground to make a real impact in the most distressed neighborhoods. It is not until public dollars are used to grow the tax base or grow employment that revenue begins to flow back to local government. While the current program of code enforcement, foreclosures, demolitions and property maintenance are essential elements of Metro Government's response to the vacant and abandoned property problem, they are not sufficient in and of themselves to reverse the trend of decline. However, they are effective at reducing the incidence of blight and reducing crime, which is already a problem in some neighborhoods.

On average, the Intervention approach produces 20-year returns that are 5 to 6 times greater than the Baseline Maintenance approach, with the largest spread occurring in the West Louisville neighborhoods (22.7% spread).

Impact of Borrowing on ROI

One of the factors that increases the government's ROI is the ability to reduce its upfront investment in such things as infrastructure, housing subsidies, land and building acquisition and other capital expenses. Given the size and scope of this effort, it is unlikely that Metro Government will be able to "pay-as-you-go," and only complete those activities for which there are existing funds, when outlays are currently $5+ million. Any substantial expansion of revitalization activities would drive the annual cost well above $10 million a year. However, with the use of the City's bonding capacity, or the bonding capacity of a redevelopment entity with special taxing authority, those same capital outlays could be reduced substantially.

The ability to finance major capital investments is a critical element of "right-sizing" the City's response to meet the size of the challenge. Currently, much of the money used for housing and neighborhood revitalization comes from federal sources, which are diminishing over time. If one assumes that the revitalization of the West Louisville neighborhoods might cost a billion dollars over a 20-year period, at a 4:1 leverage ratio, Metro Government might have to invest as much as $250 million. If that investment was spread out in equal annual installments and the City was able to borrow those funds each year on a "pay as you go" basis, in Year 21 the investment would require annual debt service payments in excess of $18 million. While this is an extreme investment scenario, it speaks to the financial limitations of the "pay-as-you-go" approach, particularly under a more comprehensive revitalization scenario.

7.2 Increasing Return on the Public Investment

In order to increase its financial return on public investment, Metro Government must do the following:

- Increase Public, Private, and Non-profit Partnerships – The ability to attract non-public money to revitalization areas will have a greater impact on financial return than any other single action. This will require Metro Government to work in close partnership with its private and non-profit development partners to carry out activities in targeted areas. In order to accomplish this, Metro Government must carefully select the locations and methods used to revitalize different areas. This may require a change in approach and a commitment to direct public dollars in a more targeted way, rather than spreading limited funds through many different areas and having very little impact.

- Increase Organizational and Financial Capacity – In order to leverage greater amounts of non-public money, Metro Government must be prepared to make larger and more strategic investments where they are needed to unlock *"Other People's Money."*

  This will require Metro Government to become more of an equal partner and in some cases a "deal-maker," when appropriate. Committing financial resources that are both significant and sustainable and utilizing the City's borrowing power are critical elements. Urban revitalization requires public action to mitigate risk and remove structural problems that could not be removed if not for the government's involvement. In Louisville, the private real estate market is not strong enough in some neighborhoods to justify the investment risk without public intervention.

- Strategic Actions in Targeted Areas – This approach concentrates Metro Government's planning, organizational, funding and implementation efforts in areas that are ready for revitalization. This means that the City is working in areas with an established revitalization strategy and is working in partnership with others that have the capacity to implement change. This also includes residents, who should be actively engaged in the planning process leading up to implementation.

7.3 Implications

The ROI model illustrates a couple of important factors that must be considered as Metro Government moves forward with its revitalization initiatives. First, how can it maximize the benefits derived from current and future public investments in neighborhood revitalization? In order to have a measurable impact on declining neighborhoods and to improve conditions, the City must work closely in concert with other development interests and community residents.

Where the City makes investments in the future may be as important as the types of investments it makes. Dedicating tens of millions of public dollars into the most severely challenged areas may not produce the best results, despite the high level of need in those areas. Dedicating and targeting resources in areas where they can have a "catalytic" effect and spin-off other development must be part of the strategy.

The traditional method of "pay-as-you-go" will probably not have a significant impact in some of the City's most economically challenged neighborhoods. The scale of the investment needs to increase to meet the size of the problem, and currently that is not possible given the limited resources. Finally, if Metro Government wants to maximize the return on its investment to combat the vacant and abandoned property problem, it needs to pursue strategies that will stabilize and grow the tax base. The current approach of code enforcement, property maintenance, demolitions and foreclosures is essential but will not produce the measurable financial results that Metro Government desires. This can only be achieved through comprehensive neighborhood revitalization efforts, with Metro Government providing the strategic vision and investment in areas that will attract federal, private and nonprofit investment.

The Cost of Doing Nothing

Louisville Metro Government's ability to make long-term funding commitments to neighborhood revitalization will depend on several factors. Number one, what level of public and political support will there be for these initiatives in the face of other competing public priorities and financial commitments? Secondly, what costs will be incurred by Metro Government in the future, irrespective of any additional funding commitments? In other words, what would be the cost to local taxpayers for taking no additional action, if that were possible.

Currently, Metro Government is spending several million dollars annually to fund a variety of code enforcement, demolition, and foreclosure and property maintenance activities on more than 6,000 vacant properties throughout the Metro Louisville area. In addition, the Department of Community Services & Revitalization spends another $11 million annually to fund community development, housing and neighborhood revitalization activities, primarily with the use of federal HUD entitlement money.[1]

Over time, continued neighborhood decline will extract a cost from the community, either through direct budget appropriations or through the erosion of property values, increased crime and a multitude of social problems. With nearly $11 billion in urban residential assessed value located within the I-264 loop, just a 1% decline in values results in a loss of $110 million in assessed value. A decline in real property values of 1% would translate into a potential loss of over $1.4 million in annual tax revenues to local government.[2] If this amount was used to retire municipal bond debt, it could support a 20-year bond issuance of nearly $30 million. With several neighborhoods in West Louisville experiencing assessed value losses of between 4% and 17% in 2013, the stakes are high and costs are being incurred on both sides of the municipal ledger regardless of annual budget decisions.

8. Early Intervention and Long-Term Recommendations

Despite current conditions in the local economy, real estate and financial markets, the problem of vacant and abandoned properties is symptomatic of a much larger problem. At the core of this issue is the steady erosion of many urban and some suburban neighborhoods. Future Metro initiatives to combat the vacant and abandoned property problem must approach it from a larger context and devise strategies to revitalize the City's declining neighborhoods.

Through discussions with internal and external stakeholders, Early Intervention (24-36 months) and Long-term (Years 4-10) Recommendations were developed. The Early Intervention Recommendations are specifically designed to address the most pressing and viable near-term opportunities for local government, with the understanding that the city cannot and should not be the sole solution to the problem, but must help direct and organize the effort. It sets the stage for more complex, longer-term strategies that will require a significant commitment of planning, financial resources, and political support.

The recommendations are organized into five main elements including:

- **Element 1:** Organizational Structure and Administrative Action
- **Element 2:** Comprehensive Neighborhood Revitalization, Planning, Capacity Building
- **Element 3:** Legislative Initiatives
- **Element 4:** Housing Rehab, Construction, Demolition, Catalyst Projects
- **Element 5:** Funding

[1] E-mail from Robin Grammer, Executive Administrator, LMG Community Services & Revitalization, July 3, 2013.
[2] Estimated assessed value loss taxed at a rate of $1.2921 per $100 in assessed value at current tax rates for Metro Louisville ($0.1255), Urban Service District ($0.3666), School District ($0.70) and Fire District ($0.10).

A summary of the recommended action items follows, with the full recommendations provided in Section 2 of this study.

8.1 Element 1 - Organizational Structure and Administrative Actions

In order to address the full range of issues related to VAP neighborhood revitalization, Metro Government must create an organization with the full-time staff resources and the powers and authorities required to respond to the current problem in its size, scale and complexity. This organization, "LouisvilleNOW", is a long-term recommendation to incorporate the actions of the three major authorities tackling the vacant and abandoned property issue: the Urban Renewal Commission, the Landbank Authority and the Vacant Property Review Commission. In the interim, hiring a VAP coordinator to facilitate the activities of the three entities listed above is first step in transitioning to a single, permanent organization.

EARLY INTERVENTION RECOMMENDATIONS

RECOMMENDATION 1: *Draft a Memorandum of Agreement (MOA) between the existing Urban Renewal Commission, Landbank Authority and Vacant Property Review Commission to formally define the roles and functions in addressing the VAP problem and neighborhood revitalization needs*

RECOMMENDATION 2: *Establish enhanced role and responsibilities of the Landbank Authority, Inc.*

RECOMMENDATION 3: *Establish role and responsibility of planning, housing, and neighborhood development*

RECOMMENDATION 4: *Improve methods for tracking vacant, abandoned and foreclosed properties in high risk neighborhoods*

LONG-TERM RECOMMENDATIONS

RECOMMENDATION 5: *Establish LouisvilleNOW as a combined Urban Renewal Authority combining the Landbank Authority, Vacant Property Review Commission and the existing Urban Renewal Commission to lead urban redevelopment activities in high risk neighborhoods*

RECOMMENDATION 6: *Establish an integrated role and mission for the Landbank Authority, Inc., within the context of a combined urban renewal authority*

8.2 Element 2 - Comprehensive Neighborhood Revitalization, Planning and Capacity Building

Comprehensive Neighborhood Revitalization Planning includes the assessment of existing conditions and development of action plans that address several critical developments elements rather than focusing solely on one element of the neighborhood redevelopment process. Although it is evident that vacant and abandoned properties are a primary contributor to blight and disinvestment, the foundation of sustainable neighborhood planning requires strategies that address housing stabilization through code enforcement and demolition, future zoning and land use, infrastructure, crime prevention, economic development, and most importantly human capacity development. Capacity building is a necessary component of comprehensive revitalization planning and strategies, as resident stakeholders must have the skills needed to sustain successful redevelopment strategies in their neighborhoods.

EARLY INTERVENTION RECOMMENDATIONS

RECOMMENDATION #7: *Initiate public outreach to revitalization, development and lending community*
RECOMMENDATION #8: *Identify Priority Project Areas (PPAs)*
RECOMMENDATION #9: *Identify neighborhood revitalization strategy areas to guide public and private investment decisions*
RECOMMENDATION #10: *Establish a formal process for evaluating specific target locations within Priority Project Areas*
RECOMMENDATION #11: *Improve the capacity of local housing partners to respond to revitalization needs*
RECOMMENDATION #12: *Introduce and market metro program to sell or dispose publically-owned properties not critical to redevelopment*
RECOMMENDATION #13: *Improve the grassroots capacity of neighborhood associations to undertake community-based action*

LONG-TERM RECOMMENDATIONS

RECOMMENDATION 14: *Plan Model Block Developments to encourage public/private investment*
RECOMMENDATION 15: *Establish a core project management team consisting of Metro Government staff critical to redevelopment*
RECOMMENDATION 16: *Establish training program for local development partners to expand capacity*
RECOMMENDATION 17: *Work with political representatives, civic leadership, and business community to create local champions*

8.3 Element 3 - Legislative Initiatives

In its current capacity, the Landbank Authority does not have the powers most useful to addressing the vacant and abandoned property problem. Even if a consolidated organization with the Urban Renewal Commission and Vacant Property Review Commission is not formed, legislative action will be needed to enhance the powers of the Landbank Authority. These enhancements would be targeted changes approved through state enabling legislation.

EARLY INTERVENTION RECOMMENDATIONS

RECOMMENDATION 18: *Pursue legislative changes to enhance the powers of the Landbank Authority*

8.4 Strategy Element 4 - Housing Rehabilitation, Construction, Demolition and Catalyst Development

A primary goal of neighborhood revitalization is to preserve and protect the architectural and historical character of the targeted neighborhoods. The recommended approach to housing rehab and the use of new infill construction is one that combines elements of code enforcement, rehab design standards, and preservation or neighborhood conservation. Combining these features will help protect the unique character of revitalization neighborhoods.

EARLY INTERVENTION RECOMMENDATIONS

RECOMMENDATION 20: *Establish process and qualifications for developer participation*
RECOMMENDATION 21: *Establish rehab standards, construction practices, and design standards*
RECOMMENDATION 22: *Undertake a selective housing demolition program to reduce blight and crime and create redevelopment opportunities*

LONG-TERM RECOMMENDATIONS

RECOMMENDATION 23: *Establish re-qualification procedures for annual developer participation*
RECOMMENDATION 24: *Create a program to encourage joint ventures between non-profit and for-profit developers on urban redevelopment projects*
RECOMMENDATION 25: *Establish regulatory framework to guide redevelopment and reinvestment*
RECOMMENDATION 26: *Create annual work plan for priority project areas*
RECOMMENDATION 27: *Package select projects within priority project development areas*
RECOMMENDATION 28: *Establish marketing and branding strategy to build on neighborhood assets to attract new investment*
RECOMMENDATION 29: *Establish real estate asset management capability*

8.5 Element 5 - Funding

The level of resources required to address the VAP problem will depend on the size and complexity of Metro Government's role, but at the high end could require hundreds of millions of dollars. During the first two to three years, with the exception of funding a new VAP Coordinator position to begin organizing the initiative and setting short- and long-term priorities for Metro Government, much of the project-based activities will be funded through existing budgets and by shifting department responsibilities where possible. Once major project initiatives have been identified, larger funding sources will be required.

Over the long-term, Metro Government needs to explore financial strategies that will support the larger public investments required to have a significant impact. Such strategies will need to consider utilizing Metro's bonding capacity, or the bonding capacity of a new redevelopment entity, to finance new project initiatives.

The RKG team also recommends interested parties explore the possibility of expanding Kentucky TIF statutes to include smaller scale, residential or mixed used redevelopment and whether or not TIFs could be successfully used for neighborhood revitalization in Kentucky.

EARLY INTERVENTION RECOMMENDATIONS

RECOMMENDATION 30: *Identify funding policies and sources for VAP housing revitalization funding*
RECOMMENDATION 31: *Identify sources for development subsidies including CDBG, HOME, NSP, etc.*
RECOMMENDATION 32: *Attract long-term financing to priority project areas*
RECOMMENDATION 33: *Establish innovative funding techniques to finance major economic development and neighborhood redevelopment projects and administrative expenses*

LONG-TERM RECOMMENDATIONS

RECOMMENDATION 34: *Identify sources for VAP housing revitalization funding*
RECOMMENDATION 35: *Create development subsidy support based on leveraging public/private sector investment*
RECOMMENDATION 36: *Work with local lenders, private mortgage insurance companies, and secondary market to increase private sector participation*
RECOMMENDATION 37: *Capitalize a LouisvilleNOW development fund that is self-sustaining to fund larger redevelopment projects*
RECOMMENDATION 38: *Explore the options for potential new ways to process delinquent tax liens*